

IC 6-5-11

Chapter 11. Savings and Loan Association Tax

Note: This chapter effective until 1-1-2003. See also preceding repeal of this article, effective 1-1-2003.

IC 6-5-11-1

Definitions

Note: This version of section effective until 1-1-2003. See also preceding repeal of this article, effective 1-1-2003.

Sec. 1. As used in this chapter:

"Association" means an entity organized under IC 28-4 (before its repeal) that was engaged in business in this state on June 30, 1997, as a:

- (1) building and loan association;
- (2) rural loan and savings association; or
- (3) guaranty loan and savings association.

"Nonresident shareholder" means an individual, firm, limited liability company, or corporation that resides or is domiciled outside Indiana and that owns investment shares that do not have a business situs in Indiana.

"Surplus" means a sinking fund established to provide against contingent losses, undivided profits, or any surplus fund, regardless of name.

"Taxing district" means a geographical area within which property is taxed by the same taxing units at the same total rate.

"Taxing unit" means an entity that has the power to impose ad valorem property taxes.

As added by P.L.88-1983, SEC.2. Amended by P.L.8-1993, SEC.93; P.L.79-1998, SEC.13.

IC 6-5-11-2

Imposition of tax; rate

Note: This version of section effective until 1-1-2003. See also preceding repeal of this article, effective 1-1-2003.

Sec. 2. (a) An excise tax is imposed on each association at the rate of fourteen hundredths of one percent (0.14%) per year on the remainder of the paid-in value of its issued and outstanding capital stock and the value of its surplus minus the following:

- (1) Subject to subsection (b), the assessed value of all real property owned by the association and subject to taxation.
- (2) The value of investment shares of the association that are owned by credit unions and nonresident shareholders.
- (3) The value of shares of the association that are owned by or held for the use and benefit of any corporation, institution, foundation, trust, or association that operates exclusively for religious, charitable, educational, hospital, scientific, fraternal, civic, or cemetery purposes and not for private profit.
- (4) The amount of any mortgage loan on which foreclosure proceedings have been filed.
- (5) The amount of any loan secured by a pledge of investment

stock of the association.

(6) The amount invested by the association in shares of stock of any federal home loan bank.

(7) The amount of deposits of the association in any federal home loan bank.

(8) Subject to subsection (c), the amount of obligations of the United States government, an instrumentality of the United States government, this state, or an instrumentality or political subdivision of this state that are owned by the association.

(b) The assessed value used in subsection (a)(1) of real estate of the association that has been sold under contract may not exceed the lesser of the:

(1) balance due on the contract; or

(2) amount invested in the real estate by the association.

(c) The amount used in subsection (a)(8) may not exceed one-half (1/2) of the remainder of the surplus and the issued and outstanding capital stock of the association minus the values and amounts determined under subsections (a)(1) through (a)(7) and subsection (b).

As added by P.L.88-1983, SEC.2.

IC 6-5-11-3

Credits against tax

Note: This version of section effective until 1-1-2003. See also preceding repeal of this article, effective 1-1-2003.

Sec. 3. (a) An association is entitled to a credit against the tax imposed under this chapter in the amount of taxes paid:

(1) on gross income under IC 6-2.1; and

(2) on personal property under IC 6-1.1.

(b) An association may claim the credit on any return or returns that it files after it pays the tax for which the credit is allowed.

As added by P.L.88-1983, SEC.2.

IC 6-5-11-4

Computation and payment of tax; reports to county auditor

Note: This version of section effective until 1-1-2003. See also preceding repeal of this article, effective 1-1-2003.

Sec. 4. Each association shall compute the tax imposed by this chapter as of the last day of each calendar month, and shall pay the tax on or before the twenty-first day of the following month. At the time that an association pays the tax, it shall file a report in duplicate with the auditor of each county in which it has an office. The report shall be verified by the secretary of the association, and shall show the computation of the amount of tax due from the association under this chapter.

As added by P.L.88-1983, SEC.2.

IC 6-5-11-5

Payments to county treasurer

Note: This version of section effective until 1-1-2003. See also preceding repeal of this article, effective 1-1-2003.

Sec. 5. Each association shall pay to the treasurer of each county in

which it has an office the product of the tax determined under section 2 of this chapter multiplied by a fraction:

- (1) The numerator of the fraction is the total deposits in the offices of the association in the county.
- (2) The denominator of the fraction is the total deposits in the association.

As added by P.L.88-1983, SEC.2.

IC 6-5-11-6

County treasurer; apportionment of taxes collected; distribution to taxing units

Note: This version of section effective until 1-1-2003. See also preceding repeal of this article, effective 1-1-2003.

Sec. 6. (a) The county treasurer shall apportion to each of the county's taxing districts in which an association has an office an amount equal to the product of the excise tax collected by the treasurer from that association under this chapter multiplied by a fraction:

- (1) The numerator of the fraction is the total deposits in the association's offices in that taxing district.
- (2) The denominator of the fraction is the total deposits in the association's offices in the county.

(b) The county treasurer shall distribute the excise taxes apportioned to each taxing district among the taxing units in that district in the proportion and manner that real property taxes are distributed.

As added by P.L.88-1983, SEC.2.

IC 6-5-11-7

Annual determination of amounts taxing units are entitled to receive; distributions from general fund

Note: This version of section effective until 1-1-2003. See also preceding repeal of this article, effective 1-1-2003.

Sec. 7. (a) After January 1 but before March 1 of each year, each county auditor shall determine for each taxing unit of the county the lesser of:

- (1) twice the amount received by the taxing unit from taxes collected under IC 6-5-8 (repealed June 1, 1983) for the period from July 1, 1977, through December 31, 1977; and
- (2) the amount the taxing unit would have received from taxes collected under IC 6-5-8 (repealed June 1, 1983) or this chapter for the immediately preceding calendar year if the tax rate had been one-fourth of one percent (0.25%).

(b) If the amount determined under subsection (a) for a particular taxing unit and a particular calendar year is greater than the amount the taxing unit actually received from taxes collected under IC 6-5-8 (repealed June 1, 1983) or this chapter for the immediately preceding calendar year, the taxing unit is entitled to receive the amount of the difference from the state general fund.

(c) After January 1 but before March 10 of each calendar year, each county auditor shall certify to the auditor of state the amount to be distributed to each taxing unit of the county under this section during that calendar year. Before April 1 of the calendar year in which the

certification is made, the auditor of state shall issue a warrant drawn on the state general fund to the county treasurer. The auditor of state shall issue the warrant in an amount equal to the total of the amounts certified by the county auditor.

(d) Each county treasurer shall distribute the money that he receives during a particular calendar year under subsection (c) among the taxing units of the county at the same time that he makes the first distribution of property taxes to those taxing units. The county treasurer shall base the distributions on the amount certified for each taxing unit by the county auditor under subsection (c).

As added by P.L.88-1983, SEC.2. Amended by P.L.3-1990, SEC.25.

IC 6-5-11-8

Delinquent taxes and penalties; assessment; lien; collection and distribution

Note: This version of section effective until 1-1-2003. See also preceding repeal of this article, effective 1-1-2003.

Sec. 8. (a) The county treasurer shall enter on the tax duplicates of the county the amount of any tax imposed under this chapter that is delinquent, and the amount of any penalty on that tax, and shall assess and charge those amounts as omitted tax against the association liable for the tax. At the time of the entry, those amounts become a lien against all property of the association that owes the tax.

(b) The county treasurer shall collect delinquent taxes and penalties in the manner that he collects other delinquent taxes, and he shall distribute penalties on delinquent taxes in the manner that he distributes tax collections under this chapter.

As added by P.L.88-1983, SEC.2.

IC 6-5-11-9

Associations in liquidation

Note: This version of section effective until 1-1-2003. See also preceding repeal of this article, effective 1-1-2003.

Sec. 9. The entity or individual in charge of an association in liquidation may pay the tax imposed by this chapter and file reports:

- (1) as required in section 4 of this chapter; or
- (2) with the written consent of the department of state revenue, at the time and in the manner that liquidating agents of banks pay tax and file reports under IC 6-5-10.

As added by P.L.88-1983, SEC.2.

IC 6-5-11-10

Offenses pertaining to reports

Note: This version of section effective until 1-1-2003. See also preceding repeal of this article, effective 1-1-2003.

Sec. 10. A secretary of an association who fails to file any report required by this chapter or who makes a false or fraudulent statement of any of the facts required in any report required by this chapter commits a Class C infraction.

As added by P.L.88-1983, SEC.2.

IC 6-5-11-11

Liability for other taxes

Note: This version of section effective until 1-1-2003. See also preceding repeal of this article, effective 1-1-2003.

Sec. 11. (a) The tax imposed by this chapter is in lieu of any other tax on the mortgages, notes, and contracts for sale of real property of the association.

(b) Neither the association nor an owner of its shares of capital stock is liable for any other tax, except the tax imposed by IC 6-2.1 and IC 6-4.1, on the shares of capital stock and surplus of the association. *As added by P.L.88-1983, SEC.2.*